



U.S. Department of Justice

United States Attorney

Eastern District of Pennsylvania

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July 30, 2010

NEWS RELEASE

Henry Ruby and Cecelia Nedd were charged today by information¹ with wire fraud, Jose Moncada was charged with mail fraud, and Ruby was charged with making false statements to the United States Department of Housing and Urban Development for their participation in mortgage fraud scheme, United States Attorney Zane David Memeger announced.

According to the informations:

Ruby was a mortgage broker who assisted in preparing and submitting false documents, including false documentation of employment and income and falsely inflated appraisals, in support of mortgage and loan applications, from 2006 through 2009. Also, Ruby helped prepare and submit the false documents for his own mortgage applications, for mortgage and loan applications of others, and for agents posing as buyers and sellers of real estate during an undercover investigation.

Moncada was the owner and operator of a tax preparation business who prepared false tax returns to be submitted in support of mortgage applications, from 2008 through 2009. Moncada also helped prepare the false tax returns for mortgage applications of others, including for agents posing as buyers and sellers of real estate during an undercover investigation.

Nedd prepared and assisted in preparing false documents, including false documentation of employment and income and a letter from a bank falsely representing that money was deposited into an account, in support of loan applications and a mortgage application, from 2007 through 2008. Nedd helped prepare and submit the false documents for her own loan, for a loan application of another person, and for an agent posing as a buyer of real estate during an undercover investigation.

¹ An information is an accusation. A defendant is presumed innocent unless and until proven guilty.

July 30, 2010

Page 2

INFORMATION REGARDING THE DEFENDANTS

NAME	ADDRESS	AGE OR YEAR OF BIRTH
Henry Ruby	Marlton, New Jersey	66 years old
Jose Moncada	Mount Holly, New Jersey	55 years old
Cecelia Nedd	Philadelphia, Pennsylvania	59 years old

If Ruby is convicted, he faces a maximum possible sentence of 22 years, three years supervised release, a \$500,000 fine, and a \$200 special assessment.

If Moncada is convicted, he faces a maximum possible sentence of 20 years, three years supervised release, a \$250,000 fine, and a \$100 special assessment.

If Nedd is convicted, she faces a maximum possible sentence of 20 years, three years supervised release, a \$250,000 fine, and a \$100 special assessment.

The case was investigated by the Federal Bureau of Investigation and is being prosecuted by Assistant United States Attorneys Michael S. Blume and Sarah L. Grieb.

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